

118TH CONGRESS
2D SESSION

H. R. 7238

To amend the Housing Act of 1949 to extend the term of rural housing site loans and clarify the permissible uses of such loans.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 5, 2024

Mr. NUNN of Iowa (for himself and Mr. NICKEL) introduced the following bill;
which was referred to the Committee on Financial Services

A BILL

To amend the Housing Act of 1949 to extend the term of rural housing site loans and clarify the permissible uses of such loans.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Promote Affordable
5 Rural Housing Act”.

1 **SEC. 2. FINANCIAL ASSISTANCE TO NONPROFIT ORGANIZA-**
2 **TIONS TO PROVIDE SITES FOR RURAL HOUS-**
3 **ING FOR LOW- AND MODERATE-INCOME FAM-**
4 **ILIES.**

5 Section 524(a)(1) of the Housing Act of 1949 (42
6 U.S.C. 1490d(a)(1)) is amended—

7 (1) in the first sentence, by inserting after “de-
8 velopment of land” the following: “, including for ac-
9 tivities necessary for the development of land, such
10 as surveying, architecture, and engineering,”; and

11 (2) in the second sentence—

12 (A) by striking “two years” and inserting
13 “five years”; and

14 (B) by striking “or within such additional
15 period as may be authorized by the Secretary in
16 any case as being necessary to carry out the
17 purposes of this section”.

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